

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	FYTD	FY04	Ended 6/30/2005	Ended 6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	15,100	3.9%	3.9%	2.80%	10,863	2.9%	3.0%	-1.11%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	15,100	3.9%	3.9%	2.80%	10,863	2.9%	3.0%	-1.11%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	15,263	4.0%	3.9%	3.58%	12,018	3.2%	3.0%	1.60%	10,400	3.2%	3.0%	8.99%	9,730	3.2%	3.0%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	29,878	7.7%	7.9%	1.52%	22,929	6.2%	6.0%	-1.04%	20,371	6.2%	6.0%	9.28%	19,007	6.0%	6.0%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	29,714	7.7%	7.9%	1.44%	22,046	5.9%	6.0%	-2.07%	19,795	6.1%	6.0%	9.47%	18,468	6.0%	12.0%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	9,850			1.35%	6,627			-2.15%	5,954			9.22%	5,559			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	9,850	2.6%	2.6%	1.35%	6,627	1.8%	2.0%	-2.15%	5,954	1.8%	2.0%	9.22%	5,559	1.8%	2.0%	-1.89%	6.27%	19.01%	8.22%	-2.45%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	99,804	25.9%	26.3%	1.99%	74,484	20.0%	20.0%	-1.04%	66,178	20.3%	20.0%	9.45%	61,686	20.1%	20.0%	-1.43%	8.89%	21.46%	9.59%	-0.28%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	34,146	8.8%	8.8%	4.24%	36,712	9.9%	10.0%	-5.14%	33,708	10.3%	10.0%	14.74%	31,955	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	34,146	8.8%	8.8%	4.24%	36,712	9.9%	10.0%	-5.14%	33,708	10.3%	10.0%	14.74%	31,955	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	36,578	9.8%	10.0%	-4.04%	32,908	10.1%	10.0%	8.39%	30,822	10.0%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				0.00%				-4.67%				5.37%				-1.05%	N/A	14.16%	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	15,243	3.9%	4.0%	1.21%	14,650	3.9%	4.0%	0.93%	13,031	4.0%	4.0%	9.98%	24,445	7.9%	8.0%	-1.80%	10.32%	25.36%	7.44%	-3.80%
LSV	15,500	4.0%	4.0%	2.65%	15,174	4.1%	4.0%	3.70%	13,117	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	30,743	8.0%	8.0%	1.93%	29,824	8.0%	8.0%	2.32%	26,144	8.0%	8.0%	10.56%	24,445	7.9%	8.0%	-1.80%	13.23%	25.36%	12.39%	7.26%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	3,750	1.0%	1.0%	-1.54%	3,664	1.0%	1.0%	3.09%	3,676	1.1%	1.0%	16.08%	3,284	1.1%	1.0%	0.30%	18.18%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	3,776	1.0%	1.0%	0.94%	3,550	1.0%	1.0%	2.92%	3,579	1.1%	1.0%	18.98%	3,120	1.0%	1.0%	0.42%	24.11%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	38,269	9.9%	10.0%	1.42%	37,037	10.0%	10.0%	2.45%	33,399	10.2%	10.0%	12.53%	30,850	10.0%	10.0%	-1.35%	15.34%	29.26%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	64,637	16.7%	16.7%	3.01%	62,109	16.7%	15.0%	-0.84%	51,290	15.7%	15.0%	1.34%	48,621	15.8%	15.0%	3.51%	7.14%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	59,817	15.5%	16.7%	2.39%	73,373	19.7%	22.5%	-0.78%	64,671	19.8%	22.5%	0.40%	61,187	19.9%	22.5%	2.54%	4.59%	0.07%	5.83%	7.36%
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	64,321	16.7%	16.7%	3.26%	32,574	8.8%	7.5%	-1.15%	28,849	8.8%	7.5%	2.30%	27,259	8.9%	7.5%	4.51%	9.14%	1.18%	9.20%	N/A
Lehman US Credit BAA				3.57%				-1.57%				1.69%				4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	188,774	48.9%	50.0%	2.76%	168,056	45.2%	45.0%	-0.82%	144,810	44.4%	45.0%	1.11%	137,067	44.6%	45.0%	3.27%	6.38%	0.79%	7.00%	7.45%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
90 Day T-Bill	24,923	6.5%	5.0%	0.78%	18,860	5.1%	5.0%	0.69%	15,307	4.7%	5.0%	0.53%	15,247	5.0%	5.0%	0.44%	2.46%	1.20%	1.74%	2.68%
				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL NDACo FUND	385,916	100.0%	100.0%	2.15%	371,725	100.0%	100.0%	-1.24%	326,311	100.0%	100.0%	5.98%	307,626	100.0%	100.0%	0.26%	7.19%	12.43%	8.76%	3.64%
POLICY TARGET BENCHMARK				2.44%				-1.53%				5.24%				0.80%	7.01%	10.55%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.